

Exhibit 10

Microsoft Outlook

From: Veronica Barco <veronica@fggus.com>
Sent: Tuesday, August 03, 2004 5:37 AM
To: Terlien, Judith AMS
Cc: LB Team; Lourdes Barreneche; Jeffrey Tucker; Rob Blum
Subject: RE: Merrill Lynch Agreement
Attachments: Your_sca.pdf

Dear Judith,

Attached please find the agreement between Merrill Lynch and Fairfield Greenwich Limited. The payment instructions are indicated below. Please let me know should you have any questions.

Thanks & Best regards,
Veronica Barco

-----Original Message-----

From: Brocard, Antonin (MLBS.Geneva)
[mailto:BrocaAn@exchange.mlbs.ch.ml.com]
Sent: Thursday, July 29, 2004 2:01 AM
To: Carla Castillo
Cc: Johnson, Mark (MLBS.Geneva)
Subject: RE: Fairfield Greenwich Group Investment Funds

Dear Carla,

Could you please make the payments of the retrocessions to the following account.

Name: Northern Trust Int. Banking
Currency: USD
Acct Number: Redacted0230
Swift code: CNORUS33

I would mostly appreciate if you could give me an indication on how often you will pay the retrocessions and if you will send us the retrocession for the full year 2004 and 2003 as well?

Kindest regards,

Antonin Brocard
Vice President
Merrill Lynch Bank (Suisse)

13, route de Florissant
1211 Geneva 3
Switzerland
(+41) 22 703 1964

From: Rob Blum
Sent: Monday, August 02, 2004 1:27 PM
To: Veronica Barco; Jeffrey Tucker; Lourdes Barreneche
Cc: LB Team; Judith Terlien
Subject: RE: Merrill Lynch Agreement

I just spoke to Judith. She confirmed that citco has been holding the money in accrual since 2001 (kind of makes you wonder what else is sitting there that we forgot about! A good follow-up item for when Dan gets back from Daddy-time).

Anyway, I have asked Judith to pay Merrill for 2003 and 2004, and for Judith to refund to FGL all accruals for Merrill from before 2003.

Thanks, rob

From: Veronica Barco
Sent: Monday, August 02, 2004 1:08 PM
To: Jeffrey Tucker; Rob Blum
Cc: LB Team
Subject: FW: Merrill Lynch Agreement

Dear Jeffrey and Rob,

Please advise as we are ready to advise Judith to pay by tomorrow.

Thank you,

Veronica Barco
FAIRFIELD GREENWICH GROUP
919 Third Avenue, 11th Floor
New York, New York 10022
Tel: (212) 319 6060
Fax: (212) 319 0450

From: Terlien, Judith AMS [mailto:JTerlien@Citco.com]
Sent: Monday, August 02, 2004 12:00 PM
To: Veronica Barco
Cc: Lourdes Barreneche; CFS Factshelp; Lauren Ross
Subject: RE: Merrill Lynch

Dear Veronica,

Please find attached the breakdown of fees accrued for Merrill Lynch.
Please check if this matches the % in the agreement.

Regards,
Judith

-----Original Message-----

From: Veronica Barco [mailto:veronica@fggus.com]
Sent: Friday, July 30, 2004 9:18 PM
To: Judith Terlien
Cc: Lourdes Barreneche; Judith Terlien
Subject: RE: Merrill Lynch

Dear Judith,

Thank you for your prompt response of today. Further to our conversation with Jeffrey and Lourdes, they would like to see the breakdown for Merrill Lynch outstanding rebates for the year 2003 and 2004 thru Q2. Please send us this information so that we can give you instructions on how to proceed.

Have a nice weekend,

Veronica Barco
FAIRFIELD GREENWICH GROUP
919 Third Avenue, 11th Floor
New York, New York 10022
Tel: (212) 319 6060
Fax: (212) 319 0450

From: Terlien, Judith AMS [mailto:JTerlien@Citco.com]
Sent: Friday, July 30, 2004 2:07 PM
To: Veronica Barco
Subject: RE: Merrill Lynch

Dear Veronica,

Merrill Lynch has been set up as an agent and fees have been accrued for them, which we have as a payable.

Please advise how far back they need to receive so we can add this to their quarter 2 payments.

Regards,
Judith

-----Original Message-----

From: Veronica Barco [mailto:veronica@fggus.com]
Sent: Friday, July 30, 2004 4:39 PM
To: Judith Terlien
Subject: Merrill Lynch

Dear Judith,

Please send the email as per earlier conversation. If you have the breakdown for them for 2003 and 2004 please attach them as well.

Thank you,

Veronica Barco
FAIRFIELD GREENWICH GROUP
919 Third Avenue, 11th Floor
New York, New York 10022
Tel: (212) 319 6060
Fax: (212) 319 0450